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16769-L

16769-M

DONELAN, CLEARY, WOOD & MASER, P.C.

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October 17, 1994

Recordation Nos. 16769-L and 16769-M

Dear Mr. Williams:

On behalf of Pac Rail II and Greyhound Financial Corporation, I submit for filing and recording under 49 U.S.C. § 11303 and the regulations promulgated thereunder, counterparts of two secondary documents, not previously recorded.

The document to be recorded under Recordation No. 16769-L is entitled Termination of Lease ("Termination"), dated as of October 12, 1994 and acts to terminate of record the Railroad Equipment Lease under Recordation No. 16769-E.

The document to be recorded under Recordation No. 16769-M is entitled Release and Termination of Part of Security Interest in Leases ("Release"), dated as of October 17, 1994 and acts to release only the units of rolling stock covered in the Railroad Equipment Lease under Recordation No. 16769-E from the Collateral Assignment of Leases under Recordation No. 16769-J.

The party to the above-mentioned Termination is:

Pac Rail II	-	Terminating Party
110 Pacific Avenue, #115		
San Francisco, CA 94111		

The party to the above-mentioned Release is:

Greyhound Financial Corporation	-	Releasing Party
Dial Corporate Center		
Dial Tower		
Phoenix, AZ 85077		

The units of equipment covered by the two enclosed documents are as mentioned above, namely 114 open-top hopper cars as identified in Exhibit A hereto.

A short summary to be put in the ICC Index Book as to the Termination (Recordation No. 16769-L), is as follows:

"Complete Termination of Lease"

A short summary to be put in the ICC Index Book as to the Release (Recordation No. 16769-M), is as follows:

"Release from 16769-J only units in 16769-E"

16769-L
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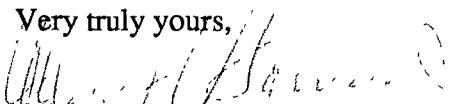
DONELAN, CLEARY, WOOD & MASER, P.C.

Honorable Vernon A. Williams
October __, 1994
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Enclosed is a check in the amount of forty two dollars (\$42.00) in payment of the filing fees.

Once the filings have been made, please return to bearer the stamped counterpart(s) of the documents not required for filing purposes, together with the letter/fee receipt from the ICC acknowledging the filings, and the two extra copies of this letter of transmittal.

Very truly yours,



Allen H. Harrison, Jr.
*Attorney for Pac Rail II and Greyhound
Financial Corporation for the purpose of this filing.*

Honorable Vernon A. Williams
Acting Secretary
Interstate Commerce Commission
Washington, D.C. 20423
Enclosures
BY HAND
8324-020

16769-M

RELEASE AND TERMINATION
OF PART OF
SECURITY INTEREST IN LEASES

RECORDATION NO. 16769-M
FILED 1425
OCT 17 1994 -3 30 PM
INTERSTATE COMMERCE COMMISSION

KNOW ALL PERSONS BY THESE PRESENTS THAT:

WHEREAS, PAC RAIL, as Lessor and CONSOLIDATED RAIL CORPORATION, as Lessee, did, as of January 5, 1990, enter into that certain Railroad Equipment Lease, ("Lease"), recorded with the Interstate Commerce Commission ("ICC") on February 20, 1990 under Recordation No. 16769-E; and

WHEREAS, by that certain Assignment of Lease executed June 25, 1993 and recorded with the ICC July 9, 1993 under Recordation No. 16769-I, PAC RAIL did assign to PAC RAIL II, all of its right, title and interest as Lessor in the aforesaid Lease; and

WHEREAS, by that certain Collateral Assignment of Leases entered into as of June 25, 1993 and recorded with the ICC July 9, 1993 under Recordation No. 16769-J, PAC RAIL II as Assignor, did assign for the benefit of GREYHOUND FINANCIAL CORPORATION, as Assignee, a first priority security interest in all the right, title and interest of Assignor in, to and under, among others, the aforesaid Lease; and

WHEREAS, the aforesaid Collateral Assignment of Leases was for the purpose of securing payment in full of all sums and interests due and the performance and discharge of all obligations and covenants of the Assignor as Mortgagor under that certain Chattel Mortgage and Security Agreement dated as of June 25, 1993 by and between Assignor and Assignee, as Mortgagee, recorded with the ICC July 9, 1993 under Recordation No. 18311; and

WHEREAS, the Lease has terminated and a Termination of Lease document covering the Lease is being recorded concurrently; and

WHEREAS, the payment of all sums and interests as secured by the Lease have been fully made by the Assignor/Mortgagor to the Assignee/Mortgagee and all related obligations and covenants as to the Lease have been fulfilled by the Assignor/Mortgagor.

NOW THEREFORE, for good and valuable consideration, the sufficiency and receipt of which is acknowledged, and intending to be legally bound, GREYHOUND FINANCIAL CORPORATION does hereby release and terminate in *toto* the security interest created by the aforesaid Collateral Assignment of Leases, recorded under Recordation No. 16769-J, ONLY as to the above-mentioned Lease recorded under Recordation No. 16769-E and fully releases and discharges ONLY the collateral described and covered therein and thereby.

IN WITNESS WHEREOF, GREYHOUND FINANCIAL CORPORATION has duly executed this RELEASE AND TERMINATION OF PART OF SECURITY INTEREST IN LEASES as of this 14 day of October, 1994.

GREYHOUND FINANCIAL CORPORATION JMF

By: 

Name: _____

Title: _____

M. R. ROTH
Group V-8

STATE OF Arizona)
COUNTY OF Maricopa)

SS:

On this 14 day of October, 1994 before me personally appeared Martin G. Roth, to me personally know, who being by me duly sworn, says that he/she is the Group Vice President of GREYHOUND FINANCIAL CORPORATION ("Corporation"), that the foregoing instrument was signed on behalf of said Corporation by authority of its Board of Directors, and he/she acknowledged that the execution of the foregoing instrument was the free act and deed of said Corporation.

IN WITNESS WHEREOF, I have hereunto set my hand and official seal.



Mary Leonino
Notary Public

**MY COMMISSION EXPIRES
APRIL 23, 1998**